

Branch Offices
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November 1, 2022

VIA CM/ECF

Honorable Nancy H. Lord
United States Bankruptcy Court
Eastern District of New York
Conrad B. Duberstein U.S. Courthouse
271-C Cadman Plaza East
Brooklyn, NY 11201-1800

In Re: The Muse Brooklyn, Inc.
Case No.: 1-22-42314-NHL

Dear Judge Lord:

This office represents The Muse Brooklyn, Inc., Debtor (the "Debtor") in the above referenced Subchapter V Chapter 11 matter.

This letter shall serve as the Debtor's status report in accordance with 11 U.S.C. Section 1188(c) and this Court's Sub Chapter V Post-Filing Order entered on September 23, 2022 (Docket Item # 7)

The Debtor filed the within Subchapter V Chapter 11 filing on September 21, 2022. The Debtor is in the business of circus and entertainment business. The Debtor was compelled to seek relief under Chapter 11 after it fell into severe arrears with Moffat Holdings, LLC, the landlord of the Debtor's premises located at 350 Moffat Street, Brooklyn, NY 11237. The Landlord asserted that the Debtor owed rental arrears in excess of \$500,000.00, which the Debtor has disputed.

As a consequence of this Chapter 11 filing, the landlord, Moffat Holdings, LLC, became motivated to enter into settlement negotiations with the Debtor. A draft of this settlement has been circulated between the Parties. According to the salient contents of same, the Petitioner Landlord alleges that it is owed \$440,691.02 in rental arrears as of the Chapter 11 Filing date. The Debtor wishes to vacate the premises located at 338/350 Moffat Street, Brooklyn, NY 11237. The Landlord has agreed to permit the Debtor to vacate the premises in December 2022. The Landlord had also agreed to reduce its claim for rental arrears from \$440,691.02 to \$201,000.00.

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The Debtor is fully prepared to continue its business remotely after it has vacated the premises. As an additional concession, the Landlord has also agreed to waive any claim it could assert against the Debtor's principal, Angela Butch, as personal guarantor of the rental arrears owed under the Debtor's tenancy.

We have reviewed the general terms of this Agreement with the Subchapter V Trustee, Gerard Luckman, Esq.

This is essentially a two-party dispute between the Debtor and Moffat Holdings, LLC. The universe of other unsecured claims at this juncture is less than \$3,500.00.

Once the Stipulation has been finalized, the Debtor intends to file a 9019 Motion which has said Stipulation approved by the Bankruptcy Court. The Debtor also intends to enter into a Stipulation with the landlord which vacates the automatic stay so as to provide authorization to have this Stipulation approved by the Bankruptcy Court.

Once the Court has approved the Stipulation between the Landlord and the Debtor under Bankruptcy Rules 2002(a)(3) and 9019, the Debtor will also seek dismissal of this Chapter 11 Case under 11 U.S.C. Section 1112(b).

Based upon this report, the Court may wish to adjourn the status conference scheduled in this case for November 15, 2022.

If the Court requires anything further, please do not hesitate to contact us.

Respectfully submitted,

/s/ Michael Farina
Michael Farina

cc: Gerard Luckman, Esq. (Subchapter V Trustee) (Via ECF)
Jeremy Sussman, Esq. (Via ECF)
All Creditors and Parties in Interest